



**1157th meeting of the
Pacific Coast Numismatic Society**
7:30PM Wednesday September 26, 2012
Building C, Fort Mason
San Francisco, California

Toivo Johnson's Bad Idea
(a work in progress)

Dan Hipple

1156th meeting, August 22, 2012

Don Kagin presented his talk, *Our Nation's First Circulating Currency: The Treasury Notes of the War of 1812.*

The United States government was challenged in its efforts to finance American defense efforts in the War of 1812. The charter for the national bank had expired and the government was limited in its ability to levy taxes to finance the war. A government circular, dated September 21, 1812 and signed by Treasury Secretary Albert Gallatin stated, "I inclose certain forms which have been prepared in pursuance of the act 'to authorize the issuing of Treasury Notes' passed the 30th of June, 1812." In the absence of taxing authority, the government opted to issue Treasury Notes to be redeemed with interest to fund the war.

Approximately \$32 to \$37 million in Treasury notes were issued and less than \$30,000 were outstanding by 1821. Since the notes could be used to pay public debts, they can be thought of as our first and most successful circulating currency. Less than 200 of all issues of the Treasury notes survive and most of those are unissued remainders instead of signed and issued notes.

PCNS Member Receives TAMS Literary Award:

Bill Hyder presented Michael Wehner with the Token and Medal Society Silver Literary Award for his article, "The Denman Grammar School Medals of San Francisco," that appeared in the September/October 2011 issue of the TAMS Journal.

Exhibits included:

Dan exhibited a 2000 Brazilian Numismatic Society Congress medal featuring coins and a Toivo Johnson St. Gaudens medal.

Whalen shared two varieties of the 1892 O Barber half dollar and a complete collection in VF and better.

Bill shared a 1764 colonial era paper loan document and 1880/90s French restrikes of a Ben Franklin medal and the John Paul Jones naval victory medal.

Mark exhibited two Chihuahua notes, one issued by Pancho Villa and one counter printed for later use. He also shared an 1823 promissary note often listed as the first Mexican bank note.

Michael shared an unlisted San Francisco BBC pool table token from the Wigwan Concert Garden and San Francisco Mechanics Institute Medals struck in gold, silver, and bronze.

Raffle Prizes:

Whalen won a 1994 one ounce silver Mexican bullion piece.

Dan won a large U.S. Mint bronze Thomas Truxtun medal and a Renaissance Pleasure Fair fob.

Federico won an “encased one dollar bill.”

Whalen won a British ½ sovereign coin weight.

Steve won a British half penny token, a silver 1795 20 grana from the Kingdom of Naples & Sicily, and an encased Wisconsin quarter.



*America's Cup activities
on the bay before the
August meeting.*

New Member:

Steve Swan applied for membership at the August meeting. He will become member number 1130 following the September meeting.

2012 meeting Schedule:

October 24, 2012: Building C, Fort Mason

November 28, 2012: Building C, Fort Mason

December 26, 2012: Building C, Fort Mason



Toivo Johnson Medal Obverses

